

30 June 2010

The fund aims to provide long term growth and is designed for investors who are looking for exposure to global equity markets including the UK. The fund is actively managed by our investment team, who may also invest a proportion of assets in money market instruments to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension Investment Fund

Equity Fund

Quarterly

Fund Manager	Jon Holguin
Fund Manager Start	01 November 2009
Launch Date	01 May 1986
Current Fund Size	£884.2m
Fund Code	FB

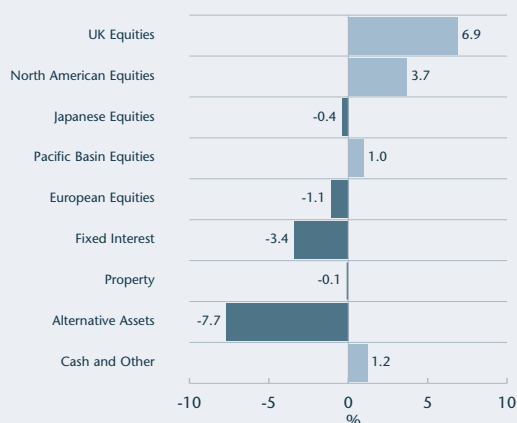
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

Composition by Asset

	Fund %
UK Equities	42.7
North American Equities	19.4
European Eq (ex UK)	13.2
Pacific Basin Equities	11.2
Cash and Other	6.0
Japanese Equities	4.2
Emerging Market	3.3

Sector Portions Relative to the Lipper Index



Top Ten Holdings

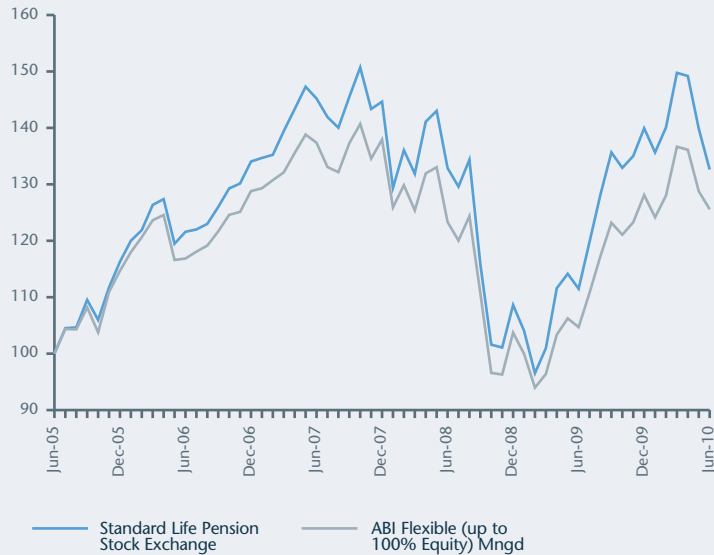
Stocks	Fund %
HSBC Holdings	3.2
Royal Dutch Shell	2.4
Vodafone	2.2
GlaxoSmithKline	1.9
BP	1.9
Rio Tinto	1.9
AstraZeneca	1.3
Barclays	1.3
Xstrata	1.2
British American Tobacco	1.0
Assets in top ten holdings	18.3

Year on Year Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Year to 30/06/2010 (%)	Year to 30/06/2009 (%)	Year to 30/06/2008 (%)	Year to 30/06/2007 (%)	Year to 30/06/2006 (%)
Standard Life Pension Stock Exchange	18.9	-16.1	-8.5	19.4	21.6
ABI Flexible (up to 100% Equity) Mngd	19.9	-15.1	-10.2	17.6	16.9

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010 with gross income reinvested and are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation.

Source: Standard Life Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension Stock Exchange	-11.4	18.9	-8.7	32.6
ABI Flexible (up to 100% Equity) Mngd	-8.1	19.9	-8.6	25.6

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.